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ARTICLES OF INCORPORATION  
OF  
THE TROPHY CLUB HOMEOWNERS' ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned, acting as incorporator, hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of the corporation is: THE TROPHY CLUB HOMEOWNERS' ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The business, objects and purposes for which the corporation is formed are as follows:

- A. To be and constitute the Association to which reference is made in the Condominium Declaration for THE TROPHY CLUB, A Condominium, recorded on January 10, 1985 in the office of the County Clerk and Recorder of the County

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of Gunnison, Colorado in Book 612 at Page 989 (hereinafter "the Declaration", and executed by Brownstone-Highland, Inc., a Texas corporation (hereinafter "the Declarant"), relating to a condominium ownership project (hereinafter sometimes called "the Project") in Gunnison County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interest of the owners of condominium units in the Project.

C. To provide an entity for the acquisition, construction, management, maintenance and care of the general and limited common elements of the project.

#### ARTICLE IV

##### Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration, including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the corporation, or of exercising its powers or of performing its functions as provided in the Declaration, including specifically imposing and collecting late payment penalties.

2. To manage, control, operate, maintain, repair and improve common elements, as defined in the Declaration, within the Condominium.

3. To enforce covenants, restrictions, or conditions affecting any property in the Project to the extent this corporation may be authorized under any such covenants, restrictions, or conditions, and to make and enforce rules and regulations for use of property in the Condominium.

4. To engage in activities which will actively foster, promote and advance the common ownership interests of owners of condominium units within the Project.

5. Subject to the Declaration and the Bylaws of this corporation, to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of this corporation.

6. To borrow money for any purpose of this corporation, limited in amount or in other respects as may be provided in the Bylaws of this corporation.

7. Subject to the Declaration and the Bylaws of this corporation, to enter into, make, perform, or enforce contracts

of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of this corporation, with or in association with any person, firm, association, corporation, or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms and individuals, and, as such, to advance the business or ownership interests of such corporations, firms or individuals.

9. To adopt, alter, and amend or repeal such bylaws as may be necessary or desirable for the proper management of the affairs of this corporation; provided, however, that such bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

10. To carry on and do generally any and all things necessary, proper, advisable or convenient for the accomplishment of the purposes here above set forth and to do all other things incidental thereto.

11. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article IV.

ARTICLE V

Memberships

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each owner of a living unit as defined in the Declaration. No person or entity other than an owner of a living unit may be a member of the corporation. Each member of the corporation shall have the number of votes equal to such member's fractional interest in all of the general common elements, which fractional interest is set forth in the Declaration. If title to any unit is held by a corporation or other association, the corporation or association shall from time to time designate to the Association, in writing, the name of a natural person or persons authorized to exercise the corporation's or association's membership rights, including voting and the holding of elective office, and if title to any unit is held by two or more individuals, one such owner shall be designated to exercise all owner's membership rights, and in the absence of such designation, the Board of Directors may designate the sole voting member in any such case. The Declarant may exercise the voting rights with respect to the units owned by the Declarant. The proxy system of voting shall be permitted.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the unit to which the membership pertains.

A transfer of membership shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the Bylaws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

The Bylaws of the corporation may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

In the event of expansion of the Project pursuant to paragraph 37 of the Declaration, all owners of units in such expanded Project shall become members in the corporation with all voting and other rights relating thereto.

#### ARTICLE VI

##### Board of Directors

The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors.

The Board of Directors shall consist of not less than three (3) nor more than ten (10) members, the specific number to be set forth from time to time in the Bylaws of the corporation. In the absence of any provisions in the Bylaws, the Board shall consist of three (3) members.

Members of the Board of Directors shall be elected from the members of the corporation at its annual meeting in the manner determined by the Bylaws and shall serve for such terms as therein provided. In all events, however, the terms

of at least one-third of the members of the Board of Directors shall expire annually.

The names and addresses of the members of the first Board of Directors who shall serve until their successors are duly elected and qualified are as follows:

S. Michael Mears	Jack D. Blanton
Skyland Clubhouse	Skyland Clubhouse
#1 Country Club Drive	#1 Country Club Drive
Crested Butte, CO 81224	Crested Butte, CO 81224

William L. Brown  
3130 Southwest Freeway, Suite 204  
Houston, Texas 77098

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner to be provided in the Bylaws.

Any vacancies in the Board of Directors occurring before the first election of Directors by members of the corporation shall be filled by the remaining Directors.

Notwithstanding anything to the contrary provided for herein, during the period of development of the Project and sales of units and until every unit is sold to an owner other than the Declarant or until January 1, 1986, whichever occurs sooner, the designation and election of the Board of Directors may be exercised by the Declarant at the Declarant's option.

#### ARTICLE VII

##### Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such

other officers as the Board believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws of the corporation.

#### ARTICLE VIII

##### Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

#### ARTICLE IX

##### Initial Registered Office and Agent

The initial registered office of the corporation shall be 304 West Tomichi Avenue, Gunnison, Colorado  
81230. The initial registered agent at such office shall be J. Steven Patrick. The Board of Directors may from time to time change such designated office or agent by accomplishing the necessary filings with the Colorado Secretary of State.

#### ARTICLE X

##### Incorporation

The name and address of the incorporator of this



corporation is as follows:

J. Steven Patrick

Ranous, Stern & Patrick, P.C.  
304 West Tomichi Avenue  
Gunnison, CO 81230

ARTICLE XI

Dissolution

In the event of the dissolution of this corporation either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be deemed to be owned by the members in proportion to each member's ownership of the general common elements of the Condominium.

ARTICLE XII

Amendment

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

EXECUTED this 10th day of January, 1985.




STATE OF COLORADO )  
                          ) ss.  
COUNTY OF GUNNISON )

The foregoing instrument was acknowledged before me this 10th day of January, 1985, by J. Steven Patrick.

WITNESS my hand and official seal.

My commission expires: April 2, 1986.

  
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Notary Public  
Address: 206 South Taylor,  
Gunnison, CO 81230